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*Wheat supplies. First report of the Royal Commission.* (London: H. M.'s Stationery Office. 1921. Pp. vi, 95. 5s.)

## Manufacturing Industries

### NEW BOOKS

GARSDIE, A. H., compiler. *Standard cotton mill practice and equipment, 1921.* (Boston: National Assoc. Cotton Manufacturers, 45 Milk St. 1921. Pp. 180.)

GREW, W. F. *The cycle industry. Its origin, history and latest developments.* (London and New York: Pitman. 1921. Pp. x, 123. 3s.)

MICHEL, H. *Die hausindustrielle Weberei Deutschlands. Entwicklung, Lage und Zukunft.* (Jena: Fischer. 1921. Pp. vii, 144. 20 M.)

REYNEAU, P. O. and SEELYE, H. P. *Economics of electrical distribution.* (New York: McGraw-Hill. 1922. Pp. viii, 209. \$2.50.)

SIMON, A. L. *Wine and the wine trade.* (New York: Pitman. 1921. Pp. xi, 110. \$1.)

*Arkansas marketing and industrial guide.* (Little Rock, Ark.: State Bureau of Markets. 1921. Pp. 215.)

*Directory of Massachusetts manufacturers.* Issued under the editorial supervision of the Associated Industries of Massachusetts. (Boston: Sampson & Murdock Co., 377 Broadway. 1922. Pp. 674. \$6.)

*Facts and figures of the automobile industry, 1922.* (New York: National Automobile Chamber of Commerce, 366 Madison Ave. 1922. Pp. 96.)

*The story of flour.* (Minneapolis, Minn.: Pillsbury Flour Mills Co. 1922. Pp. 28.)

*Twentieth annual meeting of the National Lumber Manufacturers Association, and fourth American lumber congress.* (Washington: Wilson Compton, Secretary, Southern Bldg. 1922. Pp. 100.)

*Year book, 1922.* (Chicago: Commonwealth Edison Co. 1922. Pp. 32.)

## Transportation and Communication

### NEW BOOKS

DUNCAN, C. S. *Getting railroad facts straight—about wages; about maintenance; about valuation.* (New York: Assoc. of Railway Executives, 61 Broadway. 1922. Pp. 51.)

An answer to Frank J. Warne, witness for the railroad unions before the United States Senate Committee on Interstate Commerce.

ELLIS, W., compiler. *A cumulative edition of the Interstate Commerce act.* Two vols. (Washington: Cumulative Services. 1921. \$14.)

HUNGERFORD, E. *Our railroads tomorrow.* (New York: Century. 1922. Pp. 332. \$2.50.)

HUNTINGTON, W. C. *Analysis of French railroad situation.* Department of Commerce, trade information bulletin no. 17. (Washington: Supt. Docs. 1922. Pp. 24. 5c.)

KENNAN, G. *G. E. Harriman, a biography*. Two vols. (Boston: Houghton Mifflin. 1922. Pp. xvi, 421; 421.)

In addition to biographical data, this work is of permanent value for chapters on railroad development and finance. Describes in detail Harriman's connection with the Illinois Central, Union Pacific, Southern Pacific, Kansas City Southern, Erie and other railways. Several chapters are devoted to the struggle to obtain possession of the Chicago, Burlington and Quincy. In chapter 27, the author again returns to the criticisms of Harriman made by Professor Ripley in the *North American Review* in 1916 and answers them seriatim.

LANGENBECK, W. *Geschichte des Norddeutschen Lloyd*. (Leipzig: Paul Schraepler. 1921. Pp. 122. 14 M.)

LEE, E. *What is ahead for our railroads?* Address before the Transportation Club, New York City, May 15, 1922. (Philadelphia: Pennsylvania Railroad System. 1922.)

MACELWEE, R. S. and RITTER, A. H. *Economic aspects of the Great Lakes-St. Lawrence Ship Canal*. (New York: Ronald. 1921. Pp. 291. \$4.)

Much interesting information has been brought together in this volume (which is referred to in the preface as a report) concerning a proposed Lakes to Ocean Ship Canal. Attention is given to the character of water transportation needed for the commerce of the Northwest; to the navigation conditions on the St. Lawrence route; to a comparison of the St. Lawrence with other ocean routes; to a comparison of navigation facilities on the Great Lakes with those of ocean ports; to the depths required for the accommodation of vessels engaged in maritime trade; to the type and sizes of vessels which carry the world's commerce, including a study of vessels passing through the Panama Canal between July 1, 1919, and June 30, 1920.

There is a discussion of the cost of transportation between Upper Lake ports and Liverpool; of the areas commercially tributary to the Great Lakes-St. Lawrence waterway; of production of the tributary area; of return loads; of the commerce of the Great Lakes; of the volume of commerce which would be affected by the proposed waterway; of the possible development of shipbuilding on the Great Lakes and the possibilities of power development in connection with the waterway. The volume contains many interesting tables, charts, and maps concerning the production and possible traffic of the Great Lakes region.

The authors state (preface, p. 3) that "prior to making this investigation, they, like many others, had formed an immature judgment that ocean vessels on this route could not compete with existing routes serving the Northwest"; that a "study of the factors affecting the costs and advantages of the various available routes and methods of transportation has served to dispel the impressions derived largely from reports submitted many years ago when the conditions and costs of transportation, as well as the needs of the vast territory served by the Great Lakes, were very different from what they are at the present time."

They contend (p. 53) that the elimination of excessive terminal costs and the avoidance of losses sustained by American shippers through inability to carry out their contracts will alone result in annual savings equal to the total cost of the proposed waterway. Again (p. 290) it is

claimed that "the saving on grain will amount to from 8 to 10 cents a bushel" and that "this saving will affect not only the grain which actually moves for export but practically all that produced within the area tributary to the Great Lakes," that "this saving will amount annually to approximately the entire cost of the improvement required to admit ocean vessels into the Lakes; also (p. 291) that the water-power development will "afford a revenue which will maintain the improvement and amortize the full cost within a reasonable period." It is maintained that the "railroads cannot afford to provide the excess equipment and the excess facilities at terminals to meet the heavy traffic burdens during crop-moving periods." But it is stated (p. 31) that "the opening of the Great Lakes to ocean vessels would provide a dependable outlet for the products of our chief surplus-producing areas and would decrease by fully 50 per cent the average rail haul to and from ship side"; that "it would constitute an effective regulator of rail rates and traffic."

No suggestions are made as to the mode of financing the project. It is not clear that it will be to the interest of the region bordering on the Great Lakes to finance the improvement, for if it is to cheapen the cost of transportation of grain materially this region might suffer from the competition of the far Northwest. The building of railroads in the Mississippi valley in the sixties and seventies lowered the value of Eastern farms, and seriously affected English farmers and the peasantry of Western Europe. If the interests not normally tributary to the area affected are to finance the project, it will be necessary to show that the investment will yield an adequate return; if it is expected that the government will subsidize the improvement it will be necessary to consider the obligation already assumed under the Transportation act of 1920, by which freight rates are to be fixed so as to give an adequate return to carriers. The plan suggested by the authors that the new waterway would provide "an effective regulator of rail rates," would appear to belong to that period of our transportation development when dependence was placed on competition rather than on government regulation of rates.

There does not appear to be sufficient evidence presented in the volume to warrant the conclusions the authors have reached. There are no facts concerning recent estimates of the cost of the project. Indeed, it is stated (p. 7) that "study of the engineering features of the proposed improvement is in progress."

C. O. RUGGLES.

McINTYRE, L. E. *Preliminary topical outline of the economics of highway transport*. (Washington: Highway and Highway Transport Education Committee, Willard Bldg. 1922. Pp. 59. 25c.)

PRATT, E. A. *British railways and the Great War*. In ten parts. (London: Selwyn and Blount. 1921. 3s. 6d. each.)

ROCHELLEAU, W. F. *Transportation*. The great American industries series, fourth book. (Chicago: A. Flanagan Co. 1922. Pp. v, 275.)

*Index-digest of decisions of the United States Railroad Labor Board*. Compiled by Bureau of Information of the Southeastern Railways. (Washington: Railway Accounting Officers Assoc., 116 Woodward Bldg. 1922. Pp. 327. 50c.)

*International and Great Northern Railway: position under the reorganization plan of June 1, 1922*. (New York: Wood, Struthers & Co. Pp. 19.)

*Rates of freight in the New Zealand trade.* Report of the Imperial Shipping Committee. (London: H. M.'s Stationery Office. 1921. Pp. 23. 6d.)

*Record of American and foreign shipping.* (New York: American Bureau of Shipping. 1922. Pp. 1600.)

*Statistics on the automobile, motor truck, motor cycle, 1922.* (Des Moines, Ia.: Motor List Co. 1922. Pp. 32.)

*What ails business? Catechism on the sources of buying power and a way to restore national prosperity through the resumption of railway purchases.* (Chicago: Arthur Wyman, 1420 McCormick Bldg. 1922. Pp. 24.)

## Trade, Commerce, and Commercial Crises

### NEW BOOKS

ALEXANDER, J. S. *Why we must have foreign trade.* (New York: National Bank of Commerce. 1922. Pp. 23.)

COOPER, C. S. *Foreign trade markets and methods.* (New York: Appleton. 1922. Pp. xv, 440. \$3.50.)

The appearance of another book by a writer whose opportunities to come in contact with the realities of foreign trade have been unusual, should arouse interest in the minds of students who have been searching in vain for a work upon foreign trade which would present a more thorough analysis of one or more of its phases than has hitherto appeared. According to Mr. Cooper's statement, an attempt is made to present somewhat specifically the "how and where" of foreign trade. Over one half of the book is devoted to chapters upon the "how" of export trade, the chapter headings such as Foreign Trade Requirements, Knowing the Export Business, Foreign Salesmanship as a Career, Export Advertising, Training for Foreign Correspondence, Literature and Study Courses for Foreign Trade Representatives, American Shipping, Marine Insurance, Cables, Financing Foreign Trade, Definitions of Foreign Trade Terms, indicating in general the type of material included and the sequence of thought, if there be any definite logic in the arrangement. The latter part of the work contains discussions of actual and potential markets for American goods, comprising mainly a series of running comments derived from travel and experiences of the author.

The volume is written in popular style and quotations are abundant; but, as a whole, the result is superficial, though interesting. The charge of superficiality is supported as respects the "how" of foreign trade by the fact that export organization is given only five or six pages, while there is practically no discussion of the export department, types of export departments and their relationships to other activities of the business. Export policies necessary for the conduct of any business are hardly touched upon. No mention is made of methods of management and control of sales operations, a weakness which is not confined to Mr. Cooper's book and is probably the result of the general viewpoint of those writing for the American business man upon foreign trade. In short, a book upon the "how" of foreign trade should take the viewpoint of the private business enterprise. The conduct of that private enterprise is deter-